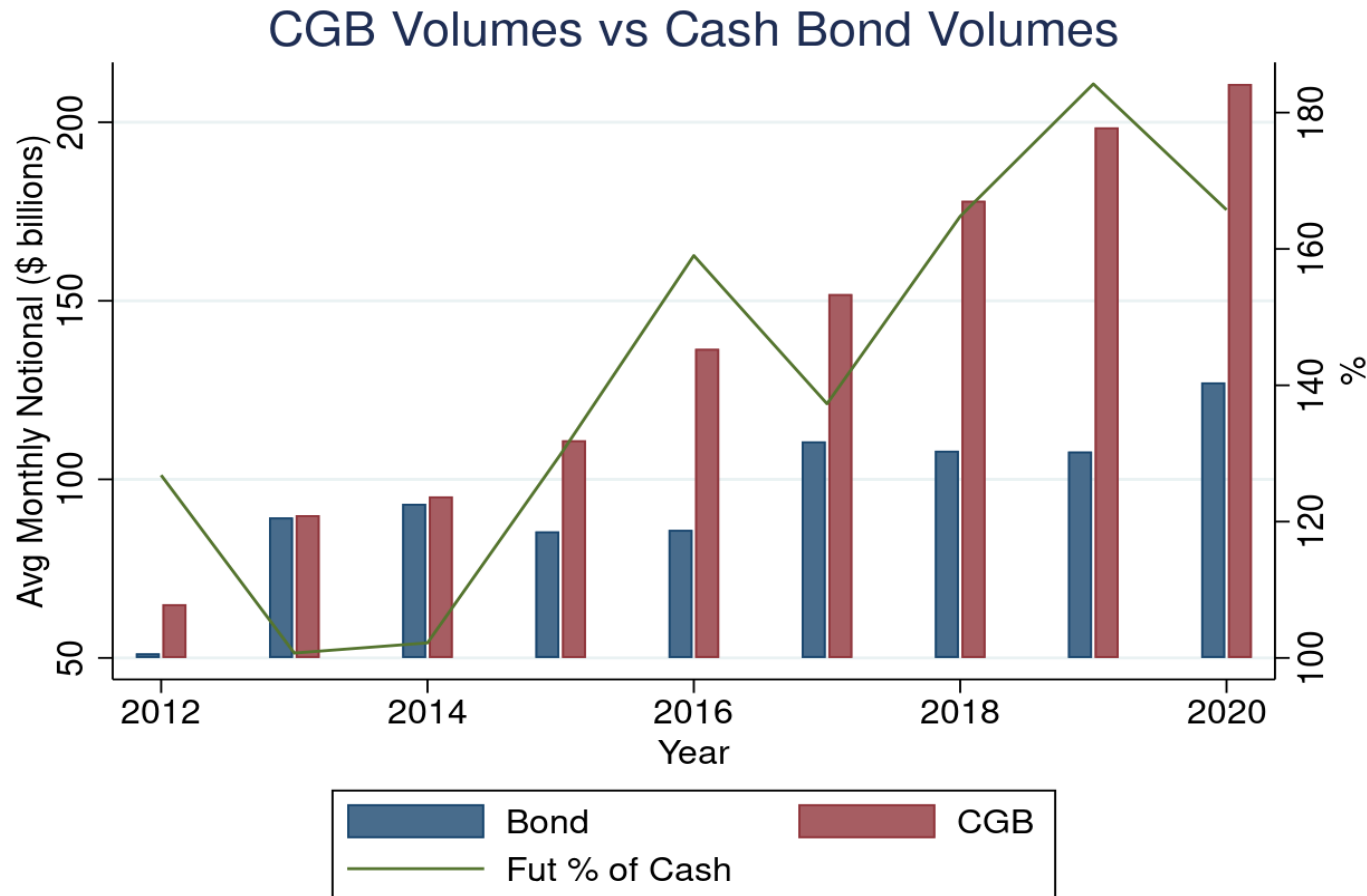




Bond Futures Update

6 April 2021

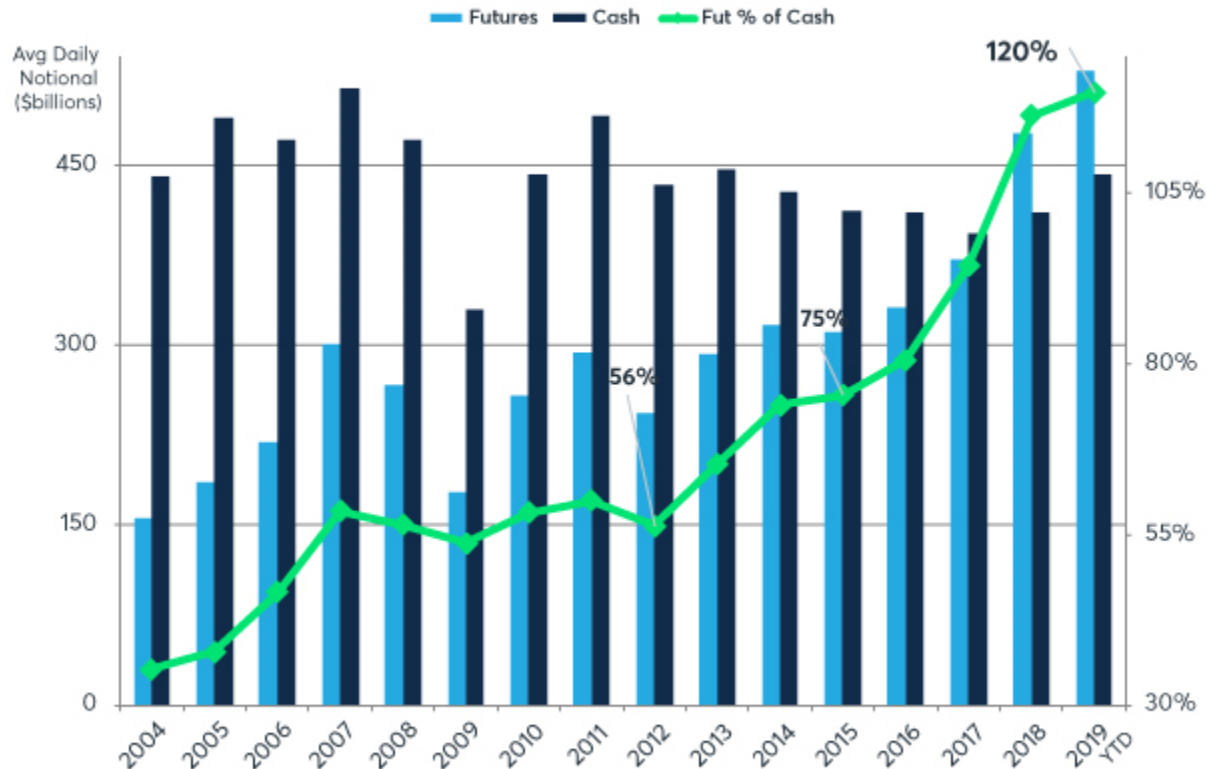
Long-term trend: CGB relative share increasing



- CGB volume (source - MX) vs volume of CGB basket of deliverable bonds (8-10.5 years to maturity) (source - pre-2016: CDS & CDCC, post-2016: MTRS)
- Yearly average of monthly trading volumes (excluding rollover), Jan 2012 – Dec 2020

Long-term trend: Similar trend in the US

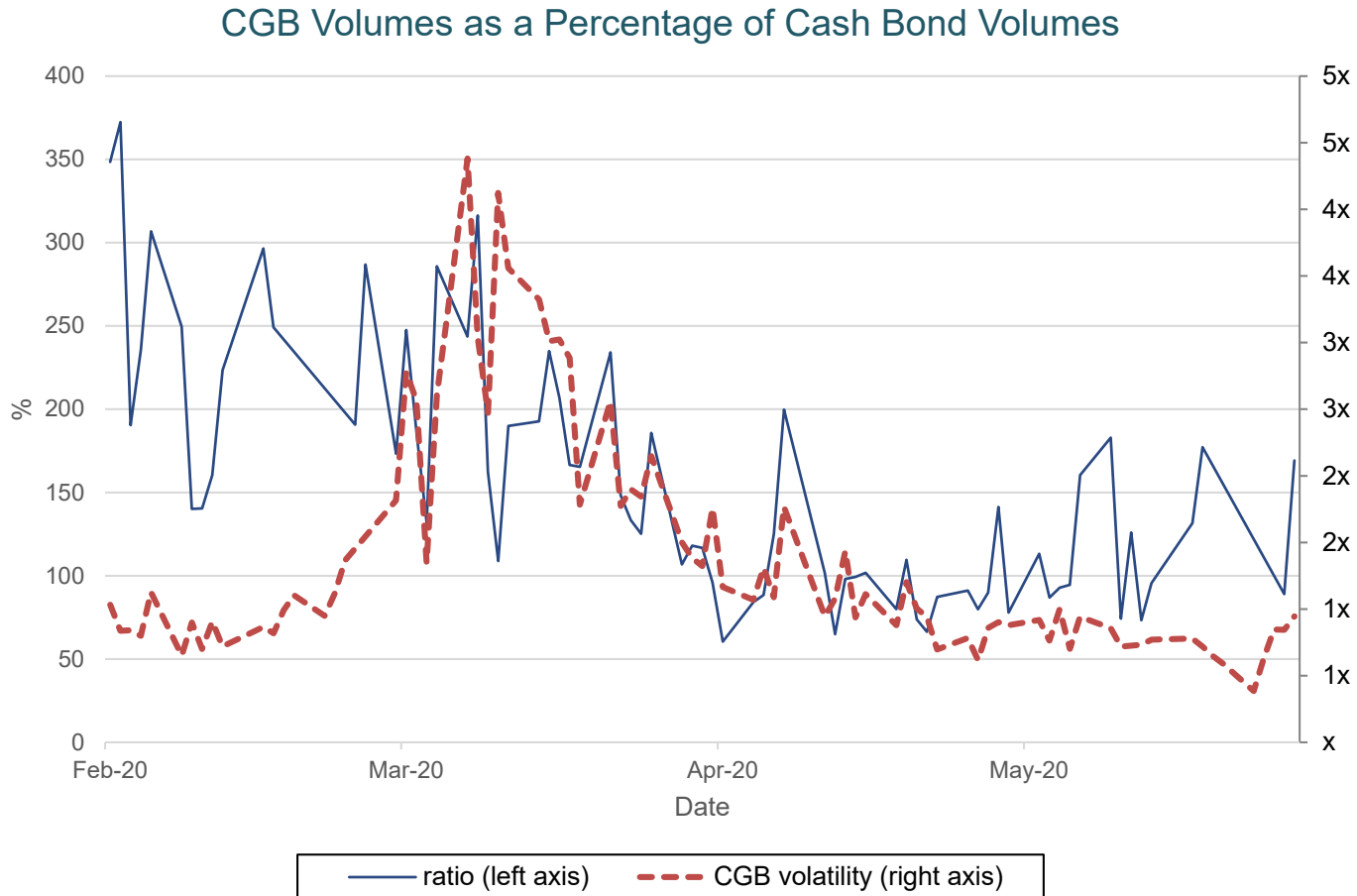
Treasury Future Volumes vs. Cash Treasury Volumes



Cash Volumes based on NY FRB Data, 2019 reported as a 52-wk moving average through 24-Dec-2019

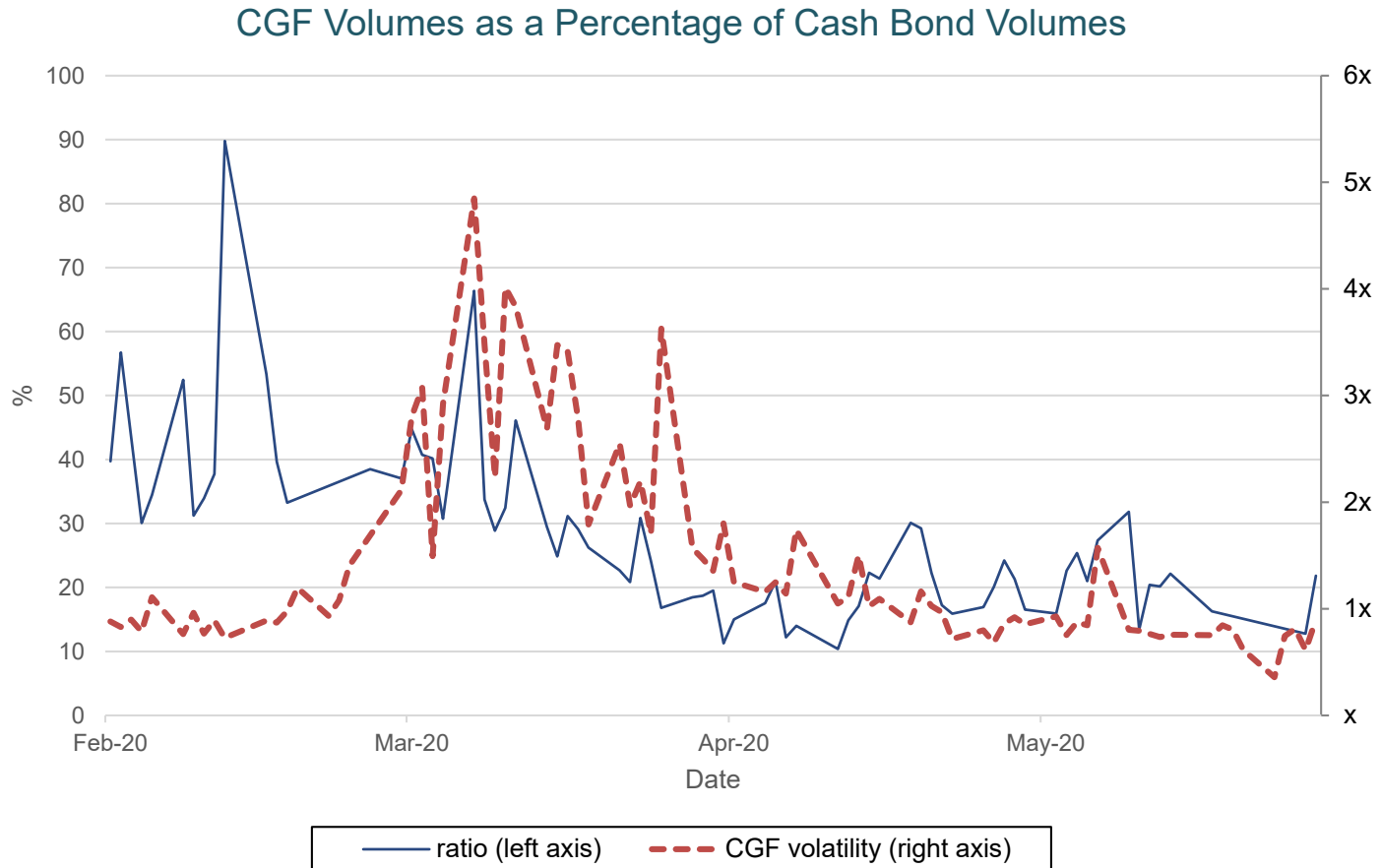
- Source - CME

COVID-19 trend: CGB share declined as volatility normalized



- CGB volume (source - MX) vs volume of CGB basket of deliverable bonds (8-10.5 years to maturity) (source - MTRS)
- Daily trading volumes (excluding rollover), Feb – May 2020
- CGB price volatility is the standard deviation of 5 minute returns, scaled up to an annual time horizon

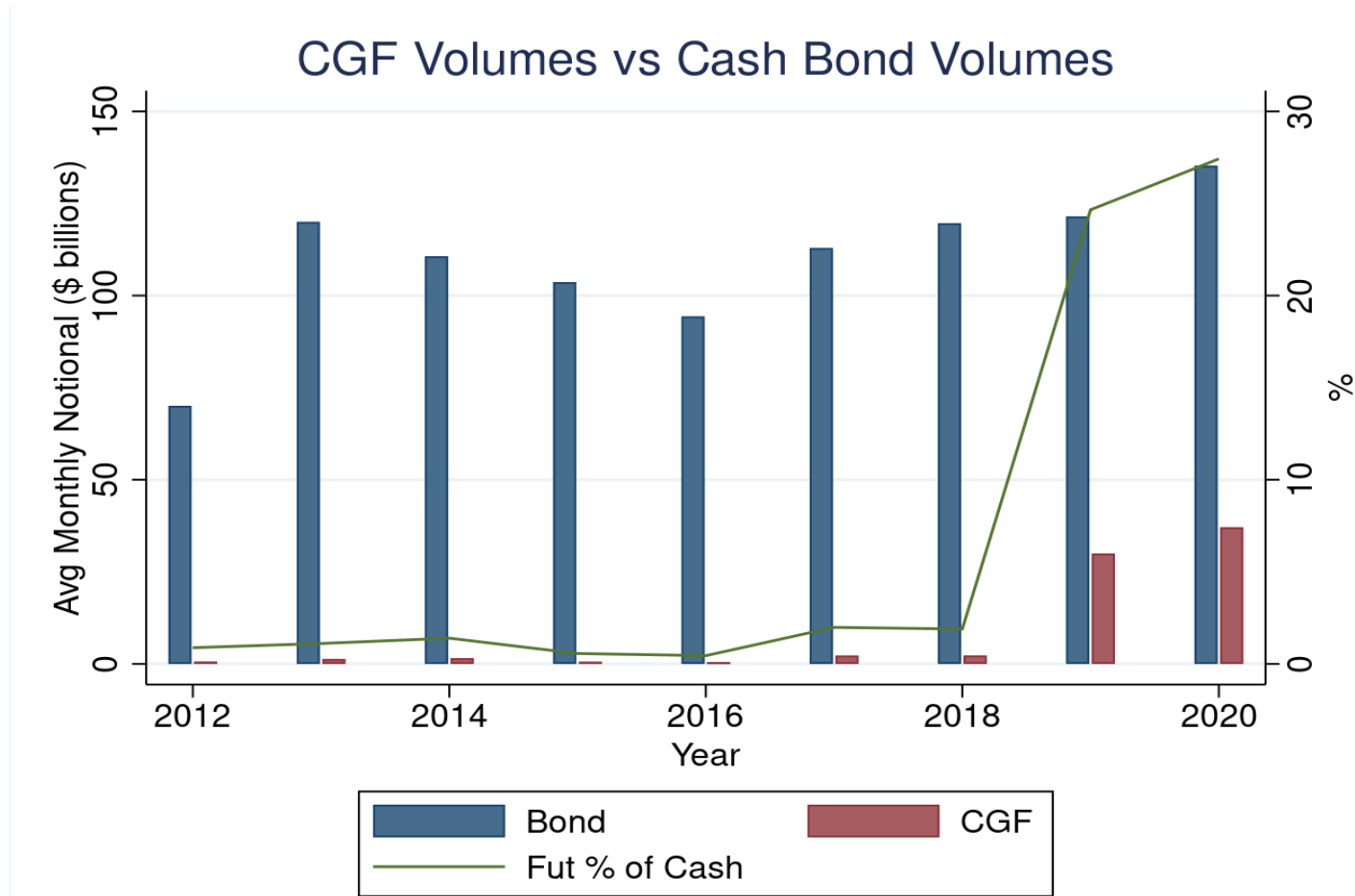
COVID-19 trend: Similar trend with CGF



- CGF volume (source - MX) vs volume of CGF basket of deliverable bonds (4-5.5 years to maturity) (source - MTRS)
- Daily trading volumes (excluding rollover), Feb – May 2020
- CGF price volatility is the standard deviation of 5 minute returns, scaled up to an annual time horizon

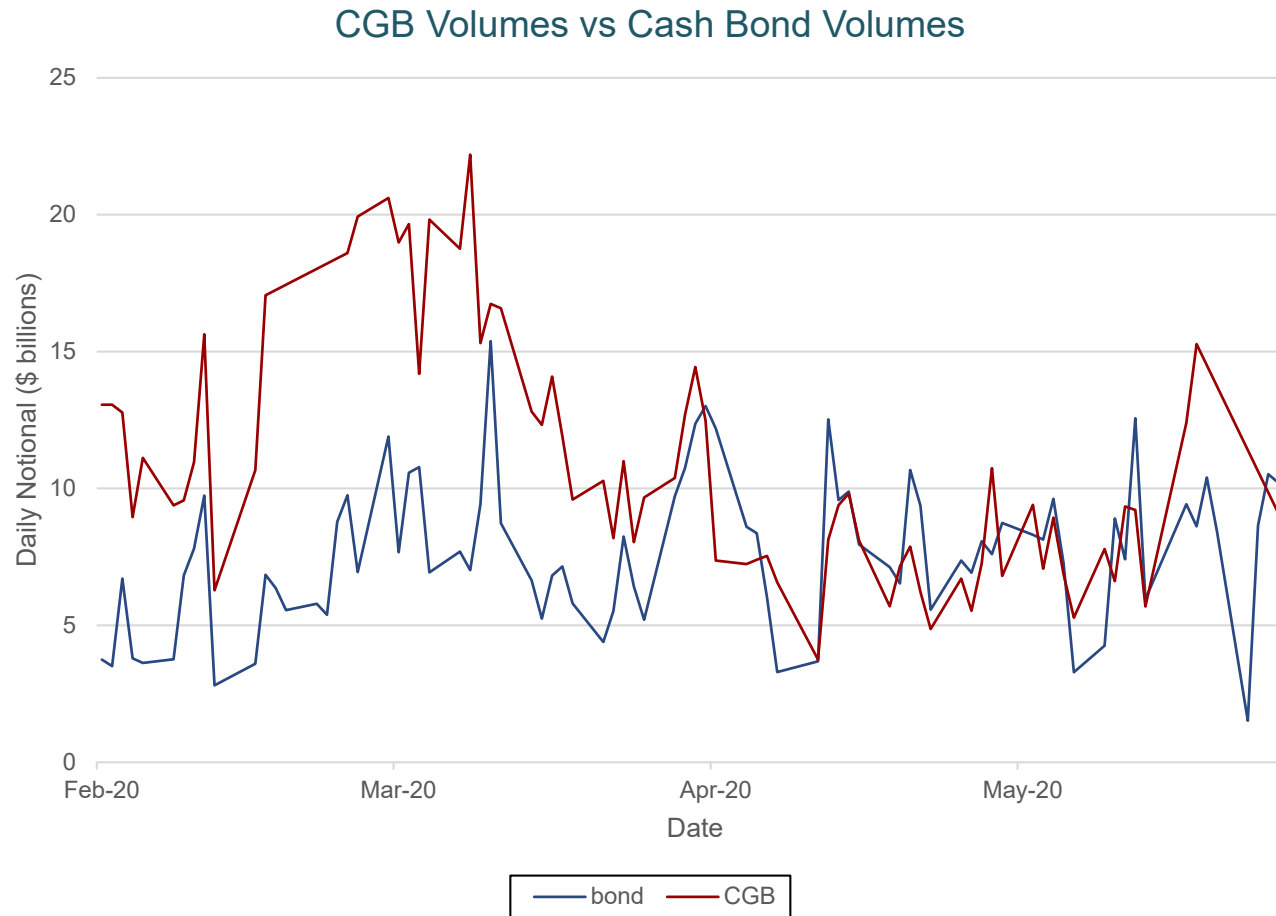
Appendix

Long-term trend: CGF share also rising



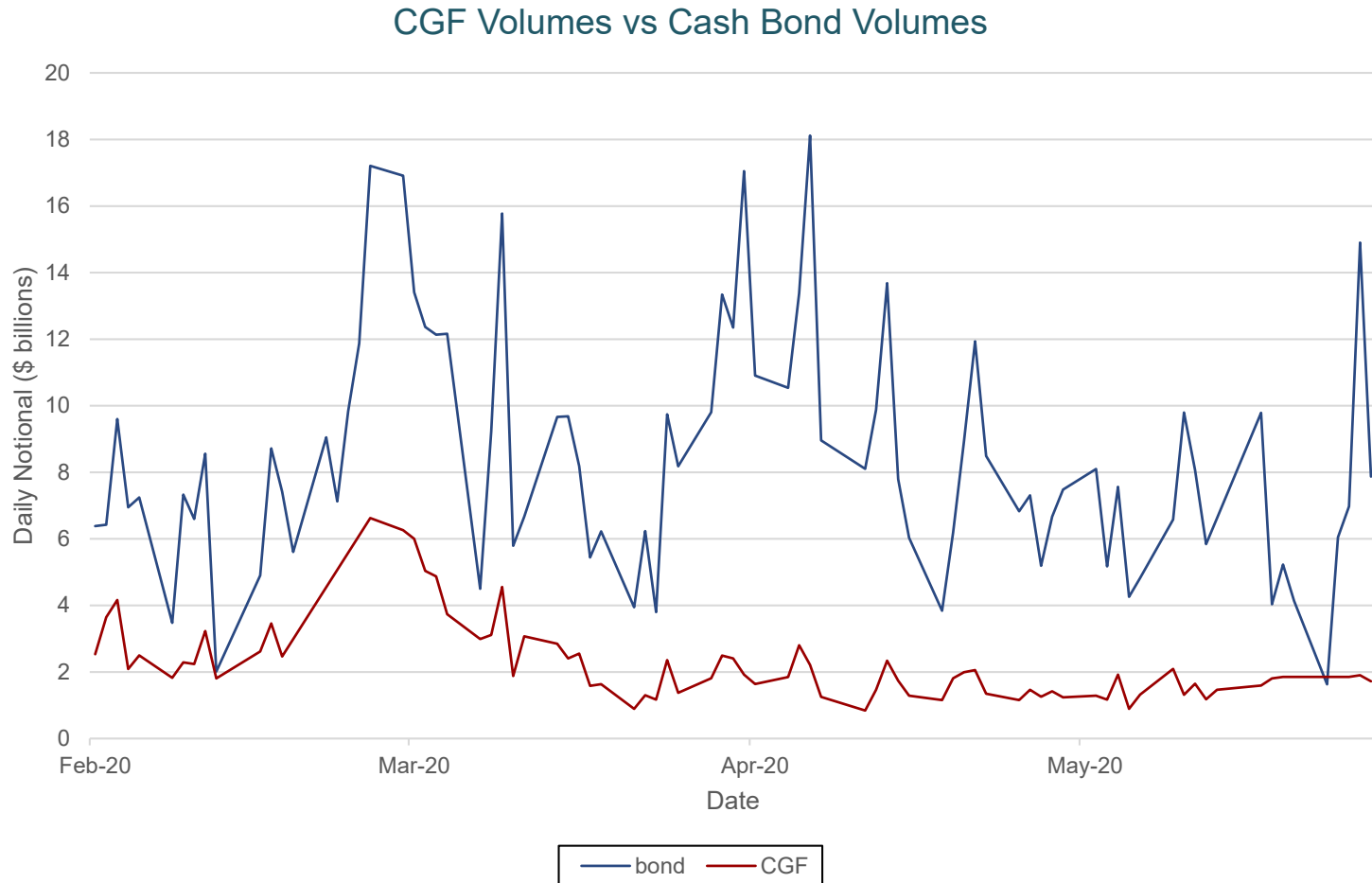
- CGF volume (source - MX) vs volume of CGF basket of deliverable bonds (4-5.5 years to maturity) (source - pre-2016: CDS & CDCC, post-2016: MTRS)
- Yearly average of monthly trading volumes (excluding rollover), Jan 2012 – Dec 2020

COVID-19 trend: CGB and cash bond volumes



- CGB volume (source - MX) vs volume of CGB basket of deliverable bonds (8-10.5 years to maturity) (source - MTRS)
- Daily trading volumes (excluding rollover), Jan – Jun 2020

COVID-19 trend: CGF and cash bond volumes



- CGF volume (source - MX) vs volume of CGF basket of deliverable bonds (4-5.5 years to maturity) (source - MTRS)
- Daily trading volumes (excluding rollover), Jan – Jun 2020

CGB relative bid-ask spread and depth of book

